

**SPECIAL STATE BANKING BOARD MEETING
OFFICE OF THE COMMISSIONER
DEPARTMENT OF FINANCIAL INSTITUTIONS
2000 SCHAFER STREET, SUITE G
BISMARCK, NORTH DAKOTA**

April 16, 2012

A special meeting of the State Banking Board was held in the Office of the Commissioner, Department of Financial Institutions, 2000 Schafer Street, Suite G, Bismarck, North Dakota. Chairman Entringer called the meeting to order at 4:15 p.m., Monday, April 16, 2012.

MEMBERS PRESENT: Robert J. Entringer, Chairman (*Office*)
Nancy Baerwald, Member (*Cando*)
Linda Beall, Member (*Velva*)
Bill Daniel, Member (*Bismarck*)
Kim Larson, Member (*Casselton*)
Roger Monson, Member (*Fargo*)
Anita Quale, Member (*Watford City*)

MEMBERS ABSENT: None

ALSO PRESENT: Aaron K. Webb, Assistant Commissioner (*Office*)
Suzette Richardson, Administrative Staff Officer (*Office*)

TURTLE MOUNTAIN STATE BANK – APPLICATION TO MOVE MAIN OFFICE

Chairman Entringer indicated that Turtle Mountain State Bank, Belcourt, is relocating its main office 50 feet west of its present location. Chairman Entringer indicated the street name has been changed from Main Street to Chief Little Shell. Chairman Entringer indicated the bank plans to relocate Friday, April 20, 2012.

Assistant Commissioner Webb reviewed his Memorandum dated April 4, 2012, indicating the Department received the application on March 16, 2012. Assistant Commissioner Webb indicated per North Dakota Century Code Section

6-03-13, publication of the application was not required since this is not a new location, but rather relocation.

Assistant Commissioner Webb indicated the lease for the new office space will be a monthly payment of \$3,000 for the first 24 months, and \$5,475 for the subsequent 216 months ending on April 30, 2031. Assistant Commissioner Webb indicated the Board must consider any impact to the bank as a result of the increased operating expenses.

Assistant Commissioner Webb indicated the bank also provided proposed amendments to the bank's Articles of Incorporation.

Chairman Entringer explained that Jim Laducer, Ken Davis, Phyllis Jollie, and Jerry Willer own the bank. Chairman Entringer indicated that Messrs. Laducer and Davis formed a LLC and built the building they will lease to the bank. Chairman Entringer indicated the lease will not be a capitalized lease, but rather an operating lease.

Assistant Commissioner Webb reviewed the proposed Order which would grant permission for the relocation, as well as the proposed amendments to the bank's Articles of Incorporation.

Assistant Commissioner Webb indicated the Department recommends approval of the application and the proposed amendments to the Articles of Incorporation.

It was moved by Member Monson, seconded by Member Quale, and unanimously carried to approve the application by Turtle Mountain State Bank, Belcourt, North Dakota, to move its main office from 10 West Main, Belcourt, North Dakota, to 908 Chief Little Shell Street, Belcourt, North Dakota.

The meeting adjourned at 4:25 p.m.

Robert J. Entringer, Chairman

Aaron K. Webb, Secretary